PDS/SE/2026-27/77 November 4, 2026

| | |
|---|---|
| **Listing Department**<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, C-1 Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai - 400051<br>**Scrip Symbol: PDSL** | **Corporate Relationship Department**<br>**BSE Limited**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai- 400001<br>**Scrip Code: 538730** |

**Re: ISIN - INE111Q01021**

**Sub: Outcome of Board Meeting**

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby inform that the Board of Directors of the Company at their meeting held today i.e., on November 4, 2026, has *inter alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter & half year ended September 30, 2026. We are enclosing herewith as ***Annexure I*** the following:
   a. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter & half year ended September 30, 2026; and
   b. Limited Review Report issued by Statutory Auditors of the Company.

   A QR Code, along with the web-link to the aforesaid Unaudited Financial Results, will be published in the newspapers in accordance with the SEBI Listing Regulations.

2. Declaration of Interim Dividend of ₹2.20/- per Equity Share of the Face Value of ₹2/- each for the Financial Year 2026-27. The Record Date for the purpose of determining the entitlement of the Shareholders for the Interim Dividend has been fixed as Wednesday, November 11, 2026.

3. Resignation of Mr. BG Srinivas (DIN: 00517585) as a Non-Executive Independent Director from the Board of the Company, with effect from the close of business hours on November 4, 2026, due to other pre-occupations and personal commitments. Consequently, he will also cease to be a Member of the Audit Committee.

   Mr. BG Srinivas has confirmed that there are no other material reasons for his resignation other than those stated in his resignation letter. The resignation letter dated November 4, 2026, as received, is enclosed herewith as ***Annexure II***.

   The required disclosure, as per Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as ***Annexure III.***

The Meeting of the Board of Directors of the Company commenced at 2:30 PM (IST) and concluded at 4:15 PM (IST).

Kindly take the above information on record.

Thanking you,

Yours faithfully,
*for* **PDS Limited**

Abhishekh Kanoi

Digitally signed by Abhishekh Kanoi
Date: 2026.11.04 18:48:08 +05'30'

**Abhishekh Kanoi**
**Group General Counsel & Company Secretary**
**ICSI Membership No.: F-9530**

*Enclosed.: As above*

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018

***Annexure I***

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**

5th Floor, 65/2, Block A,
Bagmane Tridib,
Bagmane Tech Park,
CV Raman Nagar,
Bengaluru - 560 093
Karnataka, India

**T** +91 804 243 0701
**F** +91 804 126 1228

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of PDS Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PDS Limited ('the Company') which includes the PDS Multinational Fashions ESOP Trust ('the trust') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

LOKESH KHEMKA
Digitally signed by LOKESH KHEMKA
Date: 2026.11.04 18:24:51 +05'30'

**Lokesh Khemka**
Partner
Membership No.: 067878
UDIN: 26067878WNYKCH9010

Bengaluru
04 November 2026

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**

5th Floor, 65/2, Block A,
Bagmane Tridib,
Bagmane Tech Park,
CV Raman Nagar,
Bengaluru - 560 093
Karnataka, India

**T** +91 804 243 0701
**F** +91 804 126 1228

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of PDS Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of PDS Limited ('the Holding Company') which includes the PDS Multinational Fashions ESOP Trust ('the trust') and its subsidiaries (the Holding Company, the trust and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial statements/ financial information/ financial results of 82 subsidiaries included in the Statement whose financial information reflect total assets of ₹ 903,964.82 lakhs as at 30 September 2026, and total revenues of ₹ 235,532.15 lakhs and ₹ 400,993.38 lakhs, total net loss after tax of ₹ 3,245.14 lakhs and ₹ 6,342.58 lakhs, total comprehensive loss of ₹ 3,367.15 lakhs and ₹ 6,458.73 lakhs, for the quarter and six-month period ended on 30 September 2026, respectively, and net cash inflows of ₹ 12,187.89 lakhs for six-month period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 129.15 lakhs and ₹ 320.63 lakhs and total comprehensive income of ₹ 129.15 lakhs and ₹ 320.63 lakhs, for the quarter and six-month period ended on 30 September 2026, respectively, as considered in the Statement, in respect of 2 associates and 3 joint ventures, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries/ associates/ joint ventures, 81 subsidiaries, 2 associates and 3 joint ventures, are located outside India, whose interim financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information/ financial results of such subsidiaries/ associates/ joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries/ associates/ joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial statements/ financial information/ financial results of 30 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of ₹ 7,188.27 lakhs as at 30 September 2026, and total revenues of ₹ 234.37 lakhs and ₹ 2,846.09 lakhs, net profit after tax of ₹ 2,456.13 lakhs and ₹ 203.72 lakhs, total comprehensive income of ₹ 2,503.99 lakhs and ₹ 203.72 for the quarter and six-month period ended 30 September 2026 respectively, net cash inflows of ₹ 329.00 lakhs for the six-month period ended 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil, and total comprehensive income/loss of ₹ Nil and ₹ Nil for the quarter and six-month period ended on 30 September 2026 respectively, in respect of 1 associate and 1 joint venture, based on their interim financial statements/ financial information/ financial results, which have not been reviewed, and have been furnished to us by the Holding Company's management.

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018



Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, are based solely on such unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

LOKESH KHEMKA
Digitally signed by LOKESH KHEMKA
Date: 2026.11.04 18:25:19 +05'30'

**Lokesh Khemka**
Partner
Membership No. 067878
UDIN: 26067878CVTQKF3000

Bengaluru
04 November 2026

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018

Walker Chandiok & Co LLP

**PDS Limited**

**Annexure 1 referred to in paragraph 1 of the Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**List of entities included in the consolidated financial statements**

**Holding Company**

| Sl. No. | Name of the entity |
|---|---|
| 1 | PDS Limited |

**Subsidiaries**

| Sl. No. | Name of the entity |
|---|---|
| 1 | PDS Ventures Limited, Mauritius |
| 2 | PDS Ventures Limited, Hong Kong |
| 3 | Upcycle Labs Limited |
| 4 | Apex Black Limited |
| 5 | PDS Manufacturing Limited |
| 6 | Progress Manufacturing Group Limited |
| 7 | Progress Apparels (Bangladesh) Limited |
| 8 | GoodEarth Lifestyle Limited (Erstwhile Green Apparel Industries Ltd) |
| 9 | GoodEarth Apparels Ltd. (Erstwhile Green Smart Shirts Limited) |
| 10 | PDS Sourcing Limited |
| 11 | Poetic Brands Limited |
| 12 | Recovered Clothing Limited |
| 13 | Sunny Up Limited |
| 14 | Sunny Up US Ltd |
| 15 | Angelic-Partners Limited |
| 16 | Casa Forma Limited |
| 17 | Poeticgem Limited |
| 18 | Design Arc UK Limited |
| 19 | Lily And Lionel London Limited |
| 20 | Design Arc Brands Limited |
| 21 | Spring Design London Limited |
| 22 | Positive Materials Industries LDA (Formerly Progressive Crusade Unipessoal LDA) |
| 23 | Positive Materials Limited |
| 24 | PDS Fashions Limited (formerly known as PDS Ventures Limited and PDS Vogue Limited) |
| 25 | Onme Soho Health and Beauty Limited (Formerly PDS Smart Fabric Tech Limited) |
| 26 | Onme Soho Health And Beauty Limited |
| 27 | PDS North America Limited (Erstwhile PDS Fashions Hong Kong Limited) |

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018



**Subsidiaries (Cont'd)**

| Sl. No. | Name of the entity |
|---|---|
| 28 | Poeticgem International Limited |
| 29 | PG Group Limited |
| 30 | PG Home Group Limited |
| 31 | PG Home Group SPA |
| 32 | Design COE Limited (Formerly known as PDS Fashion USA Limited) |
| 33 | PG Shanghai Manufacturer Co. Ltd |
| 34 | PG Group SPA |
| 35 | Zamira Fashion Limited |
| 36 | Zamira Fashion Limited Zhongshan |
| 37 | Techno Design HK Limited |
| 38 | Techno Design USA LLC |
| 39 | Techno (Shanghai) Trading Co. Ltd. |
| 40 | PDS Asia Star Corporation Limited |
| 41 | PDS Trading (Shanghai) Company Ltd. |
| 42 | Simple Approach Limited |
| 43 | Simple Approach (Canada) Limited |
| 44 | Moda & Beyond Limited (Erstwhile Moda And Beyond Limited) |
| 45 | Wonderwall (F.E) Limited, Hong Kong |
| 46 | Wonderwall (F.E) Limited, United Kingdom |
| 47 | Knit Gallery Hong Kong Limited (Formerly known as PDS Incubation Company Limited & PDS Sourcing Hong Kong Limited) |
| 48 | Simple Approach Bangladesh Private Ltd. |
| 49 | Simple Approach Home Limited |
| 50 | Home Sourcing Solutions Limited |
| 51 | The Brand Group Limited |
| 52 | Adaptive Fashion Limited (Erstwhile Unhidden-UK Limited) |
| 53 | Vivere London Limited |
| 54 | Roksanda UK Limited |
| 55 | Grupo Sourcing Limited |
| 56 | Online Enterprise HK Limited (Erstwhile PDS Design Services Limited and PDS Online Enterprise HK Limited) |
| 57 | OLE Fashion Limited (Formerly known as PDS Online Enterprise UK Limited) |
| 58 | Online Enterprise USA Inc (Formerly PDS Online Enterprise USA Inc) |
| 59 | DBS Lifestyle Limited (Erstwhile PDS Lifestyle Limited) |
| 60 | PDS Lifestyle Limited |
| 61 | New Lobster Limited |
| 62 | Vendome Sourcing Services Limited (Erstwhile PDS Central America Limited, PDS Collective Sourcing Limited and Casa Collective Sourcing Limited) |
| 63 | Multinational Textile Group Limited |

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018



**Subsidiaries (Cont'd)**

| Sl. No. | Name of the entity |
|---|---|
| 64 | Norwest Industries Limited |
| 65 | 360 Notch Limited |
| 66 | Smart Notch (Shanghai) Limited |
| 67 | Technocian Fashions Private Limited |
| 68 | PDS Sourcing Bangladesh Limited (Erstwhile Multinational OSG Services Bangladesh Private Limited) |
| 69 | Techno Design GmBH |
| 70 | Techno Sourcing Diş Ticaret Anonim Şirketi |
| 71 | Sourcing Solutions Limited |
| 72 | Norlanka Manufacturing India Private Limited (Erstwhile Norlanka Brands Private Limited) |
| 73 | Casa Collective Limited |
| 74 | LillyandSid Ltd |
| 75 | Pangram Celebrity Brands Private Limited |
| 76 | Nor Lanka Manufacturing Limited |
| 77 | Nor Lanka Manufacturing Colombo Limited |
| 78 | Krayons Sourcing Limited (old name: Sourcing Solutions HK Limited) |
| 79 | SKOPE Apparels FZCO |
| 80 | Norlanka Progress (Private) Ltd |
| 81 | Nexstyle Apparel Manufacturing Limited (Mauritius) |
| 82 | Sourcing Solutions Europe BVBA |
| 83 | Techno Sourcing BD Limited |
| 84 | Design Arc Europe Limited |
| 85 | Design Arc Europe SPA |
| 86 | PDS Multinational FZCO |
| 87 | Kleider Sourcing Hong Kong Limited |
| 88 | Kleider Sourcing Limited |
| 89 | PDS Fashions Bangladesh Limited |
| 90 | Rising Asia Star Hong Kong Co., Limited |
| 91 | Origin Global Limited (Erstwhile PDS Far-East Limited) |
| 92 | Northern Apparel Limited (Formerly known as PDS Tailoring Limited) |
| 93 | Northern Brands Limited (Erstwhile Subtract Retail Limited) |
| 94 | Kindred Brands Limited |
| 95 | Spring Near East Manufacturing Company Limited |
| 96 | Styleberry Limited |
| 97 | Clover Collections Limited |
| 98 | PDS Far East USA, Inc. |
| 99 | PDS North America LLC |
| 100 | Jcraft Array Limited |

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018



**Subsidiaries (Cont'd)**

| Sl. No. | Name of the entity |
|---|---|
| 101 | Twins Asia Limited |
| 102 | Brand Collective Limited |
| 103 | Brand Collective Corporation Limited |
| 104 | Design Arc Asia Limited |
| 105 | PDS Brands Manufacturing Limited |
| 106 | PG Capital FZE |
| 107 | Twins Asia FZCO |
| 108 | Design Arc FZCO |
| 109 | Poeticgem International FZCO |
| 110 | Poeticgem Europe Limited |
| 111 | Clover Collections FZCO |
| 112 | PDS Brands Manufacturing FZCO |
| 113 | PDS MEA Limited |
| 114 | COLLABORATIVE SOURCING SERVICES FZCO |
| 115 | Kleider Sourcing FZCO |
| 116 | PDS Logistics FZCO |
| 117 | Stellar Brands Global FZCO (Formerly known as PDS Sourcing FZCO) |
| 118 | PDS Global Procurement Service FZCO |
| 119 | PDS DSGN FZCO (Erstwhile PDS Lifestyle FZCO) |
| 120 | Moda and Beyond FZCO (Erstwhile PDS Design Services FZCO) |
| 121 | Design Hub Sourcing FZCO |
| 122 | PDS Radius Brands FZCO |
| 123 | The Source Fashions Platform FZCO |
| 124 | SNE Moda Tasarim Sanayi Ve Ticaret Anonim Şirketi |
| 125 | Infinity Fashion FZCO |
| 126 | Infinity Fashion Tedarik Hizmetleri Anonim Şirketi (Formerly Known As George Tedarik Hizmetleri Anonim Şirketi) |
| 127 | Collective Near East Sourcing Services FZCO |
| 128 | Spring Near East FZCO |
| 129 | Onme Soho Health And Beauty FZCO |
| 130 | Simple Approach Trading FZCO |
| 131 | Tritron Fashion FZCO |
| 132 | Knit Gallery India Private Limited |
| 133 | NexStyle Apparel Manufacturing Limited |
| 134 | GSC Link Limited |
| 135 | Simple Approach-UK Limited |
| 136 | Design COE CANADA INC. |
| 137 | PDS Global Sourcing Limited |

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018



**Associates**

| Sl. No | Name of the entity |
|---|---|
| 1 | Reflaunt Pte Limited |
| 2 | GWD Enterprises Limited |
| 3 | Loop Digital Wardrobe Limited |

**Joint Ventures**

| Sl. No | Name of the entity |
|---|---|
| 1 | Digital Internet Technologies Limited |
| 2 | Yellow Octopus EU SA (Joint Stock Company) |
| 3 | Yellow Octopus Ventures FZCO |
| 4 | YELLOW OCTOPUS CIRCULAR SOLUTIONS LIMITED (formerly Yellow Octopus-UK Limited and Yellow Octopus Fashion Limited) |

**Controlled Trust**

| Sl. No | Name of the entity |
|---|---|
| 1 | PDS Multinational Fashions ESOP Trust |

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018

**PDS Limited**

(CIN:L18101HR2011PLC147408)

Regd. Office: PDS Tower, 5th Floor, Plot No. 222, Udyog Vihar Phase - 1, Industrial Complex Dundahera, Gurgaon - 122016, Haryana, India

Corporate Office : Unit No. 1031,1032, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

Tel :+91-22-41441110; , Website : www.pdsltd.com, E-mail : Investors@pdsltd.com

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

**(All amounts in ₹ lakhs, unless otherwise stated)**

| Sl. No. | Particulars | Consolidated | | | | | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Half year ended | | Year Ended | Quarter ended | | | Half year ended | | Year Ended |
| | | 30 September 2026 (Unaudited) | 30 June 2026 (Unaudited) | 30 September 2025 (Unaudited) | 30 September 2026 (Unaudited) | 30 September 2025 (Unaudited) | 31 March 2026 (Audited) | 30 September 2026 (Unaudited) | 30 June 2026 (Unaudited) | 30 September 2025 (Unaudited) | 30 September 2026 (Unaudited) | 30 September 2025 (Unaudited) | 31 March 2026 (Audited) |
| I | Revenue from operations | 4,43,248.20 | 3,44,371.72 | 3,41,917.21 | 7,87,619.92 | 6,41,859.31 | 13,11,008.17 | 6,134.58 | 3,958.28 | 6,535.14 | 10,092.86 | 11,314.75 | 25,740.74 |
| II | Other income | 1,036.08 | 945.79 | 2,702.46 | 1,981.87 | 6,665.91 | 9,965.34 | 3,253.82 | 369.42 | 472.13 | 3,623.24 | 1,114.86 | 5,868.59 |
| III | **Total income** | **4,44,284.28** | **3,45,317.51** | **3,44,619.67** | **7,89,601.79** | **6,48,525.22** | **13,20,973.51** | **9,388.40** | **4,327.70** | **7,007.27** | **13,716.10** | **12,429.61** | **31,609.33** |
| IV | **Expenses** | | | | | | | | | | | | |
| | a) Cost of material consumed | 15,436.62 | 13,517.75 | 20,372.33 | 28,954.37 | 44,109.59 | 63,635.75 | - | - | - | - | - | - |
| | b) Purchase of stock in trade | 3,37,124.71 | 2,64,993.54 | 2,64,106.64 | 6,02,118.25 | 4,81,020.86 | 9,85,381.00 | 2,352.40 | 768.44 | 3,774.77 | 3,120.84 | 6,208.65 | 14,282.90 |
| | c) Changes in inventories of finished goods, work in progress and stock in trade | 1,826.31 | (3,135.38) | (10,583.02) | (1,309.07) | (9,508.43) | (8,058.22) | - | - | - | - | - | - |
| | d) Employee benefits expense | 39,551.34 | 33,854.84 | 31,165.61 | 73,406.18 | 62,526.91 | 1,31,716.97 | 2,064.37 | 1,869.00 | 1,526.13 | 3,933.37 | 2,825.27 | 6,545.86 |
| | e) Finance costs | 4,058.39 | 3,713.54 | 4,268.30 | 7,771.93 | 7,618.58 | 14,647.81 | 110.72 | 118.07 | 181.24 | 228.79 | 305.76 | 609.40 |
| | f) Depreciation and amortization expense | 4,030.12 | 3,608.24 | 3,264.75 | 7,638.36 | 6,258.40 | 13,089.54 | 204.97 | 197.22 | 162.38 | 402.19 | 323.90 | 653.03 |
| | g) Other expenses | 33,996.19 | 25,527.89 | 26,555.48 | 59,524.08 | 48,355.35 | 99,833.48 | 1,713.60 | 1,213.87 | 1,267.51 | 2,927.47 | 2,166.45 | 6,220.72 |
| | **Total expenses** | **4,36,023.68** | **3,42,080.42** | **3,39,150.09** | **7,78,104.10** | **6,40,381.26** | **13,00,246.33** | **6,446.06** | **4,166.60** | **6,912.03** | **10,612.66** | **11,830.03** | **28,311.91** |
| V | **Profit before share of profit in associates and joint ventures** | **8,260.60** | **3,237.09** | **5,469.58** | **11,497.69** | **8,143.96** | **20,727.18** | **2,942.34** | **161.10** | **95.24** | **3,103.44** | **599.58** | **3,297.42** |
| VI | Share of profit/(loss) of associates and joint ventures | 129.14 | 191.49 | 123.27 | 320.63 | 137.59 | (181.69) | - | - | - | - | - | - |
| VII | **Profit before tax** | **8,389.74** | **3,428.58** | **5,592.85** | **11,818.32** | **8,281.55** | **20,545.49** | **2,942.34** | **161.10** | **95.24** | **3,103.44** | **599.58** | **3,297.42** |
| VIII | **Tax expense** | | | | | | | | | | | | |
| | a. Current tax | 1,637.13 | 1,681.14 | 1,512.25 | 3,318.27 | 2,856.08 | 5,434.53 | 48.91 | 52.22 | 36.15 | 101.13 | 185.59 | 312.30 |
| | b. Deferred tax | (234.08) | (1,111.21) | (763.39) | (1,345.29) | (1,421.77) | (2,651.43) | 0.60 | (10.52) | (6.41) | (9.92) | (29.45) | (217.73) |
| | **Total tax expense** | **1,403.05** | **569.93** | **748.86** | **1,972.98** | **1,434.31** | **2,783.10** | **49.51** | **41.70** | **29.74** | **91.21** | **156.14** | **94.57** |
| IX | **Profit for the period/year** | **6,986.69** | **2,858.65** | **4,843.99** | **9,845.34** | **6,847.24** | **17,762.39** | **2,892.83** | **119.40** | **65.50** | **3,012.23** | **443.44** | **3,202.85** |
| X | **Other comprehensive income / (loss) for the period / year** | | | | | | | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (192.05) | (179.22) | (3,000.41) | (371.27) | (1,829.40) | (3,820.30) | - | - | - | - | - | 60.83 |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | (3.66) | (3.83) | (2.50) | (7.49) | - | (15.31) | - | - | - | - | - | (15.31) |
| | (c) Items that will be reclassified to profit or loss | 1,415.82 | (1,471.39) | 6,530.65 | (55.57) | 8,222.01 | 17,764.26 | - | - | - | - | - | - |
| | (d) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total other comprehensive income / (loss) for the period / year** | **1,220.11** | **(1,654.44)** | **3,527.74** | **(434.33)** | **6,392.61** | **13,928.65** | **-** | **-** | **-** | **-** | **-** | **45.52** |
| XI | **Total comprehensive income for the period / year** | **8,206.80** | **1,204.21** | **8,371.73** | **9,411.01** | **13,239.85** | **31,691.04** | **2,892.83** | **119.40** | **65.50** | **3,012.23** | **443.44** | **3,248.37** |
| XII | **Total comprehensive income for the period / year attributable to** | | | | | | | | | | | | |
| | - Owners of the Company | 5,351.64 | 327.53 | 7,226.40 | 5,679.17 | 11,322.08 | 23,961.59 | - | - | - | - | - | - |
| | - Non-controlling interest | 2,855.16 | 876.68 | 1,145.33 | 3,731.84 | 1,917.77 | 7,729.45 | - | - | - | - | - | - |
| XIII | **Profit for the period / year attributable to** | | | | | | | | | | | | |
| | - Owners of the Company | 4,239.28 | 1,883.33 | 3,002.53 | 6,122.62 | 4,301.80 | 11,169.17 | - | - | - | - | - | - |
| | - Non-controlling interest | 2,747.40 | 975.32 | 1,841.46 | 3,722.72 | 2,545.44 | 6,593.22 | - | - | - | - | - | - |
| XIV | **Other comprehensive income/(loss) for the period/year attributable to** | | | | | | | | | | | | |
| | - Owners of the Company | 1,112.36 | (1,555.80) | 4,223.87 | (443.44) | 7,020.28 | 12,792.42 | - | - | - | - | - | - |
| | - Non-controlling interest | 107.75 | (98.64) | (696.13) | 9.11 | (627.67) | 1,136.23 | - | - | - | - | - | - |
| XV | **Other equity** | - | - | - | - | - | 1,73,535.16 | - | - | - | - | - | 67,045.00 |
| XVI | **Paid-up equity share capital** (Face value of ₹2 each) | 2,823.91* | 2,824.38* | 2,822.53* | 2,823.91* | 2,822.53* | 2,824.38* | 2,823.91* | 2,824.38* | 2,822.53* | 2,823.91* | 2,822.53* | 2,824.38* |
| XVII | **Earnings per share (in ₹)** (of ₹2 each) (not annualised): | | | | | | | | | | | | |
| | (a) Basic | 3.01 | 1.33 | 2.13 | 4.34 | 3.05 | 7.91 | 2.05 | 0.08 | 0.05 | 2.13 | 0.31 | 2.27 |
| | (b) Diluted | 2.97 | 1.33 | 2.12 | 4.30 | 3.03 | 7.87 | 2.04 | 0.08 | 0.05 | 2.12 | 0.31 | 2.26 |

* Net of issue of fresh issue & treasury shares during quarter ended 30 September 2026 is (23,650) shares (30 September 2025 - 10,000 shares) and half year ended 30 September is (23,650) shares (30 September 2025 - 31,250 shares)

**Notes :**

1 The Financial Results of the Company/Group for the quarter and half year ended 30 September 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2026 and have been reviewed by the Statutory Auditors.

2 The above consolidated financial results have been prepared in accordance with the recognition and measurement of the Company (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosures requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).

3 The Group has identified operating segments for the consolidated operations on the basis of the business operations viz Sourcing, Manufacturing and Others. (Refer Annexure- I: Segment Information).

4 The statutory auditors have issued an unmodified report on the above results.

5 The reviewed quarterly financial results of the Group and the Company for the quarter and half year ended 30 September 2026 are available on the Company's website (www.pdsltd.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

6 Previous period figures have been re-grouped/ reclassified wherever necessary, to confirm to current period's classification and the impact of the same is not considered to be material.

**For and on behalf of the Board of Directors of**
**PDS Limited**

**Signed by:**

6FB996B316F24F1...

Deepak Kumar Seth
Chairman & Non-Ex
DIN: 00003021

Place: Mumbai
04 November, 2026

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018

# PDS Limited

(CIN:L18101HR2011PLC147408)
Regd. Office: PDS Tower, 5th Floor, Plot No. 222, Udyog Vihar Phase - 1, Industrial Complex Dundahera, Gurgaon - 122016, Haryana, India
Corporate Office : Unit No. 1031,1032, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.
Tel :+91-22-41441110; , Website : www.pdsltd.com, E-mail : Investors@pdsltd.com

**Annexure-I- Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities**

**(All amounts in ₹ lakhs, unless otherwise stated)**

| Reportable - Business segment | Quarter ended 30 September 2026 (Unaudited) | % | Quarter ended 30 June 2026 (Unaudited) | % | Quarter ended 30 September 2025 (Unaudited) | % | Half year ended 30 September 2026 (Unaudited) | % | Half year ended 30 September 2025 (Unaudited) | % | Year Ended 31 March 2026 (Audited) | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Segment revenue** | | | | | | | | | | | | |
| Sourcing | 4,27,017.74 | 94.99 | 3,27,189.85 | 93.50 | 3,23,354.34 | 93.12 | 7,54,207.59 | 94.34 | 6,05,539.09 | 92.96 | 12,39,879.35 | 92.29 |
| Manufacturing | 22,511.25 | 5.01 | 22,732.44 | 6.50 | 23,793.60 | 6.85 | 45,243.69 | 5.66 | 45,697.22 | 7.02 | 1,03,407.15 | 7.70 |
| Others | - | - | - | - | 107.27 | 0.03 | - | - | 107.27 | 0.02 | 118.26 | 0.01 |
| **Total** | **4,49,528.99** | **100.00** | **3,49,922.29** | **100.00** | **3,47,255.21** | **100.00** | **7,99,451.28** | **100.00** | **6,51,343.58** | **100.00** | **13,43,404.76** | **100.00** |
| Less: Inter-segment revenue | 6,280.79 | | 5,550.57 | | 5,338.00 | | 11,831.36 | | 9,484.27 | | 32,396.59 | |
| **Net segment revenue** | **4,43,248.20** | **100.00** | **3,44,371.72** | **100.00** | **3,41,917.21** | **100.00** | **7,87,619.92** | **100.00** | **6,41,859.31** | **100.00** | **13,11,008.17** | **100.00** |
| **Segment results** | | | | | | | | | | | | |
| Sourcing | 8,053.83 | 97.50 | 2,603.20 | 80.42 | 2,757.99 | 50.43 | 10,657.03 | 92.69 | 4,545.88 | 55.82 | 14,063.32 | 67.87 |
| Manufacturing | 620.59 | 7.51 | 956.26 | 29.54 | 1,984.88 | 36.29 | 1,576.85 | 13.72 | 2,138.50 | 26.26 | 3,813.51 | 18.39 |
| Others | (417.87) | (5.06) | (7.40) | (0.23) | 1,112.62 | 20.34 | (425.27) | (3.70) | 1,568.68 | 19.26 | 1,973.93 | 9.52 |
| Less: Inter-segment loss | 4.05 | 0.05 | (314.97) | (9.73) | (385.91) | (7.06) | (310.92) | (2.71) | (109.10) | (1.34) | 876.42 | 4.22 |
| **Segment operating profit (incl. other income)** | **8,260.60** | **100.00** | **3,237.09** | **100.00** | **5,469.58** | **100.00** | **11,497.69** | **100.00** | **8,143.96** | **100.00** | **20,727.18** | **100.00** |
| Share of profit/ (loss) of associates and joint ventures | 129.14 | | 191.49 | | 123.27 | | 320.63 | | 137.59 | | (181.69) | |
| Less: Tax expenses (including deferred tax) | 1,403.05 | | 569.93 | | 748.86 | | 1,972.98 | | 1,434.31 | | 2,783.10 | |
| **Profit for the period/ year** | **6,986.69** | **100.00** | **2,858.65** | **100.00** | **4,843.99** | **100.00** | **9,845.34** | **100.00** | **6,847.24** | **100.00** | **17,762.39** | **100.00** |
| **Segment assets** | | | | | | | | | | | | |
| Sourcing | 4,40,301.55 | 77.86 | 4,04,576.64 | 76.76 | 3,73,315.09 | 76.09 | 4,40,301.55 | 77.86 | 3,73,315.09 | 76.09 | 3,95,638.28 | 75.14 |
| Manufacturing | 72,517.27 | 12.82 | 70,286.84 | 13.33 | 69,077.69 | 14.09 | 72,517.27 | 12.82 | 69,077.69 | 14.09 | 78,516.90 | 14.92 |
| Others | 52,666.23 | 9.32 | 52,227.60 | 9.91 | 48,195.92 | 9.82 | 52,666.23 | 9.32 | 48,195.92 | 9.82 | 52,408.35 | 9.94 |
| **Total** | **5,65,485.05** | **100.00** | **5,27,091.08** | **100.00** | **4,90,588.70** | **100.00** | **5,65,485.05** | **100.00** | **4,90,588.70** | **100.00** | **5,26,563.53** | **100.00** |
| **Segment liabilities** | | | | | | | | | | | | |
| Sourcing | 3,45,860.29 | 91.97 | 3,07,767.76 | 90.27 | 2,79,695.04 | 88.52 | 3,45,860.29 | 91.97 | 2,79,695.04 | 88.52 | 3,07,512.05 | 90.27 |
| Manufacturing | 24,109.98 | 6.41 | 27,684.63 | 8.12 | 32,996.05 | 10.44 | 24,109.98 | 6.41 | 32,996.05 | 10.44 | 27,589.39 | 8.10 |
| Others | 6,098.57 | 1.62 | 5,504.14 | 1.61 | 3,290.47 | 1.04 | 6,098.57 | 1.62 | 3,290.47 | 1.04 | 5,564.30 | 1.63 |
| **Total** | **3,76,068.84** | **100.00** | **3,40,956.53** | **100.00** | **3,15,981.56** | **100.00** | **3,76,068.84** | **100.00** | **3,15,981.56** | **100.00** | **3,40,665.74** | **100.00** |

Signed by:
6FB996B316F24F1...

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018

# PDS Limited

(CIN:L18101HR2011PLC147408)
Regd. Office: PDS Tower, 5th Floor, Plot No. 222, Udyog Vihar Phase - 1, Industrial Complex Dundahera, Gurgaon - 122016, Haryana, India
Corporate Office : Unit No. 1031,1032, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.
Tel :+91-22-41441110; , Website : www.pdsltd.com, E-mail : Investors@pdsltd.com

## STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | As at 30 September 2026 | As at 31 March 2026 | As at 30 September 2026 | As at 31 March 2026 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| **ASSETS** | | | | |
| **(1) Non-current assets** | | | | |
| (a) Property, plant and equipment | 53,147.29 | 55,923.13 | 1,968.84 | 1,903.77 |
| (b) Capital work in progress | 93.89 | 44.79 | - | - |
| (c) Investment property | 2,799.01 | 2,849.74 | 2,799.01 | 2,849.74 |
| (d) Goodwill | 18,236.24 | 19,967.59 | - | - |
| (e) Other Intangible assets | 7,035.03 | 7,032.40 | 173.20 | 159.78 |
| (f) Investments accounted for using the equity method | 11,928.14 | 12,119.50 | - | - |
| (g) Financial assets | | | | |
| - Investments | 41,173.87 | 40,238.31 | 49,568.36 | 50,602.86 |
| - Other financial assets | 299.46 | 414.22 | 36.99 | - |
| (h) Deferred tax assets (net) | 6,579.65 | 5,537.67 | 456.07 | 446.15 |
| (i) Non-current tax assets | 5,100.96 | 4,861.06 | 219.50 | 144.88 |
| (j) Other non-current assets | 134.21 | 226.20 | - | - |
| **Total non-current assets** | **1,46,527.75** | **1,49,214.61** | **55,221.97** | **56,107.18** |
| **(2) Current assets** | | | | |
| (a) Inventories | 51,864.31 | 55,690.37 | - | - |
| (b) Financial assets | | | | |
| - Investments | 3.17 | 2.46 | - | - |
| - Trade receivables | 1,78,761.01 | 1,64,665.57 | 4,160.04 | 8,125.20 |
| - Cash and cash equivalents | 92,613.02 | 76,043.21 | 10,276.04 | 13,401.27 |
| - Bank balances other than Cash and cash equivalents above | 28,789.75 | 27,559.06 | 3,356.22 | 3,290.72 |
| - Loans | - | - | 680.00 | 631.38 |
| - Other financial assets | 15,214.75 | 17,374.67 | 3,310.57 | 1,140.34 |
| (c) Other current assets | 51,711.29 | 36,013.58 | 1,852.72 | 1,289.35 |
| **Total current assets** | **4,18,957.30** | **3,77,348.92** | **23,635.59** | **27,878.26** |
| **Total assets** | **5,65,485.05** | **5,26,563.53** | **78,857.56** | **83,985.44** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| (a) Equity share capital* | 2,823.91 | 2,824.38 | 2,823.91 | 2,824.38 |
| (b) Other equity | 1,76,870.40 | 1,73,535.16 | 67,803.14 | 67,045.00 |
| **Total equity (attributable to owners of the Company)** | **1,79,694.31** | **1,76,359.54** | **70,627.05** | **69,869.38** |
| Non-controlling interest | 9,721.90 | 9,538.25 | - | - |
| **Total equity** | **1,89,416.21** | **1,85,897.79** | **70,627.05** | **69,869.38** |
| **Liabilities** | | | | |
| **(1) Non-current liabilities** | | | | |
| (a) Financial liabilities | | | | |
| - Borrowings | 12,095.80 | 15,416.25 | - | 2,916.67 |
| - Lease liabilities | 5,347.30 | 6,599.92 | 642.67 | 833.42 |
| - Other financial liabilities | 46.70 | 93.99 | 46.70 | 44.47 |
| (b) Provisions | 4,431.69 | 3,672.07 | 325.94 | 311.25 |
| (c) Other non-current liabilities | 11.28 | 35.81 | 1.15 | 1.15 |
| **Total non-current liabilities** | **21,932.77** | **25,818.04** | **1,016.46** | **4,106.96** |
| **(2) Current liabilities** | | | | |
| (a) Financial liabilities | | | | |
| - Borrowings | 93,901.95 | 98,668.74 | 141.11 | 1,415.53 |
| - Lease Liabilities | 5,528.51 | 5,715.27 | 268.99 | 153.68 |
| - Trade payables | | | | |
| i) Total outstanding dues to micro and small enterprises | 174.92 | 477.08 | 52.52 | 49.00 |
| ii) Total outstanding dues to parties other than micro and small enterprises | 2,11,151.63 | 1,73,548.86 | 3,916.92 | 5,871.40 |
| - Other financial liabilities | 19,908.43 | 16,099.52 | 2,219.81 | 1,906.50 |
| (b) Other current liabilities | 10,448.59 | 9,476.44 | 137.96 | 148.86 |
| (c) Provisions | 2,593.31 | 2,867.35 | 266.85 | 254.82 |
| (d) Current tax liabilities | 10,428.73 | 7,994.44 | 209.89 | 209.31 |
| **Total current liabilities** | **3,54,136.07** | **3,14,847.70** | **7,214.05** | **10,009.10** |
| **Total equity and liabilities** | **5,65,485.05** | **5,26,563.53** | **78,857.56** | **83,985.44** |

* Net of issue of fresh issue & treasury shares during quarter ended 30 September 2026 is (23,650) shares (30 September 2025 - 10,000 shares) and half year ended 30 September is (23,650) shares (30 September 2025 - 31,250 shares)

**For and on behalf of the Board of Directors of**
**PDS Limited**

Signed by:
6FB996B316F24F1...

Deepak Kumar Seth
Chairman & Non-Executive Director
DIN: 00003021

Place: Mumbai
04 November, 2026

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018

**CIN:L18101HR2011PLC147408**

**Statement of Consolidated Cash Flow for the six months ended 30 September 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | For the period of six months ended 30 September 2026 | For the period of six months ended 30 September 2025 |
|---|---|---|
| | Unaudited | Unaudited |
| **Cash flows from operating activities** | | |
| **Profit before tax** | **11,818.32** | **8,281.55** |
| **Adjustments for:** | | |
| Share of profit of associates and joint ventures | (320.63) | (137.59) |
| Depreciation and amortization expense | 7,638.35 | 6,258.40 |
| Finance costs | 7,771.93 | 7,618.58 |
| Provision for doubtful debts | 1,186.58 | 460.40 |
| Interest income | (843.03) | (749.86) |
| Dividend income | (1.85) | (85.96) |
| Liabilities written back | (37.11) | (274.34) |
| Fair value gain on financial assets measured at fair value through profit and loss | (255.60) | (1,429.59) |
| Employee share compensation expense | 1,037.66 | 232.28 |
| Gain on sale of short term investments | (176.01) | (225.26) |
| Loss/(gain) on sale of subsidiary and associate | 307.20 | (119.57) |
| Unrealised foreign exchange fluctuation loss/(gain), net | 845.08 | (1,244.94) |
| Unwinding of discount on security deposits | (3.83) | (17.70) |
| **Operating profit before working capital changes** | **28,967.06** | **18,566.40** |
| **Movement in working capital:** | | |
| Change in trade payables and other financial liabilities | 37,598.79 | (15,625.12) |
| Change in other liabilities | 952.08 | 1,860.50 |
| Change in provisions | 344.05 | (52.85) |
| Change in trade receivables | (13,135.76) | 58,191.40 |
| Change in other assets | (15,273.90) | 1,148.15 |
| Change in inventories | 4,341.75 | (123.23) |
| Change in other financial assets | 2,964.10 | (2,632.14) |
| **Cash generated from operations** | **46,758.17** | **61,333.11** |
| Direct tax paid, net of refunds received | (1,082.93) | (2,044.57) |
| **Net cash generated from operating activities (a)** | **45,675.24** | **59,288.54** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment, capital working in progress, investment property & Intangible assets | (2,789.38) | (2,703.34) |
| Purchase of investments | (609.00) | (652.32) |
| Proceeds from sale of investments | 266.01 | 242.48 |
| Consideration paid towards acquisition of non-controlling interest in subsidiary, business combinations and asset acquisition, net of cash acquired | (1,452.60) | (2,658.39) |
| Proceeds from sale of subsidiary | 1,174.60 | 159.62 |
| Investment in bank deposits, net | (1,230.70) | (3,388.07) |
| Dividend received | 1.85 | 85.96 |
| Interest received | 810.10 | 745.95 |
| **Net cash used in investing activities (b)** | **(3,829.12)** | **(8,168.11)** |
| **Cash flows from financing activities** | | |
| Proceeds/(Repayment) of short term borrowings, net | 149.03 | (17,559.96) |
| Proceeds of long term borrowings | - | 1,506.81 |
| Repayment of long term borrowings | (5,939.30) | (609.28) |
| Acquisition of own equity shares by a controlled trust | (149.64) | - |
| Payment of dividend to shareholders | (2,325.61) | (2,383.93) |
| Payment of dividend to non-controlling interests of subsidiaries | (2,654.87) | (981.91) |
| Issuance of share capital including premium (net of issue expenses) | 40.08 | 70.79 |
| Payment of principal portion of lease liabilities | (2,834.55) | (2,519.19) |
| Interest paid on lease liabilities | (500.62) | (418.32) |
| Interest paid | (7,269.97) | (7,160.87) |
| **Net cash used in financing activities (c)** | **(21,485.45)** | **(30,055.86)** |
| **Net increase in cash and cash equivalents (a+b+c)** | **20,360.67** | **21,064.57** |
| Effect of exchange rate changes on cash and cash equivalents | 672.19 | 2,454.29 |
| Opening balance of cash and cash equivalents (net of bank overdraft) | 71,575.33 | 42,750.46 |
| **Cash and cash equivalents at the end of the year** | **92,608.19** | **66,269.32** |
| **Components of cash and cash equivalents** | | |
| Cash on hand | 72.48 | 85.87 |
| With banks - on current account and deposits with banks | 92,540.54 | 67,010.76 |
| Bank overdraft | (4.83) | (827.31) |
| **Cash and cash equivalent at the end of the year** | **92,608.19** | **66,269.32** |

**Notes:**

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".

Cash and cash equivalent include restricted cash and bank balance pertaining to following:.

| Particulars | As at 30 September 2026 | As at 30 September 2025 |
|---|---|---|
| Bank balance held by controlled trust | 3.01 | 143.59 |
| Balance in unpaid dividend account | 165.38 | 144.14 |
| QIP monitoring account - Current account | 41.01 | 2,985.01 |
| QIP monitoring account - Deposits with original maturity of 3 months or less | 9,250.00 | - |
| | **9,459.40** | **3,272.74** |

Signed by:
6FB996B316F24F1...

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018



**Changes in liability arising from financing activities**

| Particulars | As at 01 April 2026 | Cash flow | | Non-cash | | | As at 30 September 2026 |
|---|---|---|---|---|---|---|---|
| | | Additions | Repayment | Amortisation of upfront fees/ Interest expense | Exchange difference | Changes in leases | |
| Borrowings | 1,10,647.89 | - | (5,790.27) | - | 1,135.30 | - | 1,05,992.92 |
| Interest accrued but not due on borrowings | 49.71 | - | (7,269.97) | 7,250.45 | - | - | 30.19 |
| Lease liability | 12,315.19 | 1,384.27 | (3,335.17) | 500.62 | 10.90 | - | 10,875.81 |
| | **1,23,012.79** | **1,384.27** | **(16,395.41)** | **7,751.07** | **1,146.20** | **-** | **1,16,898.92** |

| Particulars | As at 01 April 2025 | Cash flow | | Non-cash | | | As at 30 September 2025 |
|---|---|---|---|---|---|---|---|
| | | Additions | Repayment | Amortisation of upfront fees/ Interest expense | Exchange difference | Changes in leases | |
| Borrowings | 1,10,327.17 | 1,314.20 | (6,308.67) | - | 4,052.72 | - | 1,09,385.42 |
| Interest accrued but not due on borrowings | 37.19 | - | (7,160.87) | 7,194.30 | - | - | 70.62 |
| Lease liability | 12,092.88 | - | (2,937.51) | 418.32 | - | 3,139.58 | 12,713.27 |
| | **1,22,457.24** | **1,314.20** | **(16,407.05)** | **7,612.62** | **4,052.72** | **3,139.58** | **1,22,169.31** |

Signed by:

6FB996B316F24F1...

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018

**CIN:L18101HR2011PLC147408**

## Statement of Standalone Cash Flow for the six months ended 30 September 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | | For the six months ended September 30, 2026 | For the six months ended September 30, 2025 |
|---|---|---|---|
| | | Unaudited | Unaudited |
| **Cash flows from operating activities** | | | |
| **Profit before tax** | | 3,103.44 | 599.58 |
| **Adjustments for:** | | | |
| Depreciation and amortization expense | | 402.19 | 323.90 |
| Finance costs | | 228.79 | 305.76 |
| Impairment of investment in subsidiary | | 250.00 | - |
| Employee share compensation expense | | 812.73 | 115.98 |
| Unrealized foreign exchange fluctuation loss, net | | 97.07 | (27.82) |
| Dividend income | | (2,748.86) | - |
| Interest income | | (279.56) | (314.85) |
| Provision for doubtful debts | | 147.27 | 85.00 |
| Commission income on account of corporate guarantee | | - | (85.00) |
| Gain on fair valuation of Investment | | - | (210.60) |
| Gain on sale of short term investments | | (145.98) | (119.57) |
| Fair value gain on financial assets measured at fair value through profit and loss | | (13.21) | (52.54) |
| **Operating profit before change in working capital** | | **1,853.88** | **619.84** |
| **Movement in working capital:** | | | |
| Change in trade payables and other current liabilities | | (2,315.71) | (4,981.48) |
| Change in other financial liabilities | | (456.04) | 190.03 |
| Change in provisions | | 26.72 | 31.94 |
| Change in trade receivables | | 4,184.86 | 4,638.11 |
| Change in other current assets | | (563.37) | 145.42 |
| Change in other current financial assets | | 317.17 | (89.95) |
| **Cash generated from operations** | | **3,047.51** | **553.91** |
| Direct tax paid, net of refunds received | | (175.18) | (255.10) |
| **Net cash flow generated from operating activities** | **( A )** | **2,872.33** | **298.81** |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment, intangibles and investment property | | (432.41) | - |
| Proceeds from sale of property, plant and equipment | | - | (88.85) |
| Loan granted to subsidiary | | (300.00) | - |
| Loan repaid by subsidiary | | 251.38 | - |
| Purchase of investments | | (90.60) | (127.00) |
| Proceeds from sale of short term investments, net | | 145.98 | 119.57 |
| Proceeds from sale of subsidiary and joint venture | | 1,167.01 | 159.61 |
| Investments in time deposits, net | | (65.50) | (5,594.35) |
| Interest received | | 272.92 | 350.11 |
| **Net cash generated from/ (used in) investing activities** | **( B )** | **948.78** | **(5,180.91)** |
| **Cash flows from financing activities** | | | |
| Repayment of long term borrowings | | (3,750.00) | (416.68) |
| Repayment of short term borrowings, net | | (441.09) | (218.02) |
| Acquisition of own equity shares by a controlled trust | | (149.64) | - |
| Issuance of share capital at premium (net of Issue expenses) | | 40.08 | 70.78 |
| Interest paid on lease liabilities | | (45.03) | (24.11) |
| Payment of principal portion of lease liabilities | | (75.44) | (48.59) |
| Payment of dividend to shareholders | | (2,325.61) | (2,390.60) |
| Interest paid on borrowings | | (199.61) | (286.71) |
| **Net cash used in financing activities** | **( C )** | **(6,946.34)** | **(3,313.93)** |
| **Net decrease in cash and cash equivalents (A+B+C)** | | **(3,125.23)** | **(8,196.03)** |
| Cash and cash equivalents at the beginning of the year | | 13,401.27 | 14,061.55 |
| **Cash and cash equivalent at the end of the year** | | **10,276.04** | **5,865.51** |
| **Components of cash and cash equivalents** | | | |
| With banks - on current account | | 1,024.42 | 5,865.51 |
| With banks - on deposits | | 9,251.62 | - |
| **Cash and cash equivalent at the end of the year** | | **10,276.04** | **5,865.51** |

**Notes:**

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

Cash and cash equivalent include restricted cash and bank balance pertaining to following:-

| Particulars | As at 30 September 2026 | As at 30 September 2025 |
|---|---|---|
| Bank balance held by controlled trust | 3.01 | 143.59 |
| Balance in unpaid dividend account | 165.38 | 144.14 |
| QIP monitoring account - Current account | 41.01 | 2,985.01 |
| QIP monitoring account - Deposits with original maturity of 3 months or less | 9,250.00 | - |

Signed by:
6FB996B316F24F1...

Docusign Envelope ID: B693D4F6-7131-8EF1-82D6-0E5ADB337018

**PDS Limited**

**CIN:L18101HR2011PLC147408**

## Statement of Standalone Cash Flow for the six months ended 30 September 2026 (Cont'd)

**Changes in liability arising from financing activities**

**(All amounts in ₹ lakhs, unless otherwise stated)**

| Particulars | As at 01 April 2026 | Cash flow | | Non-cash | As at 30 September 2026 |
|---|---|---|---|---|---|
| | | Addition | Repayment | Others | |
| Borrowings | 4,332.20 | - | (4,191.09) | - | 141.11 |
| Interest accrued and due on borrowings | 35.27 | - | (199.61) | 164.34 | - |
| Lease liability | 987.10 | - | (120.47) | 45.03 | 911.66 |
| | **5,354.57** | **-** | **(4,511.17)** | **209.37** | **1,052.77** |

| Particulars | As at 01 April 2025 | Cash flow | | Non-cash | As at 30 September 2025 |
|---|---|---|---|---|---|
| | | Addition | Repayment | Others | |
| Borrowings | 4,801.35 | - | (634.70) | - | 4,166.65 |
| Interest accrued and due on borrowings | 38.70 | - | (286.71) | 276.36 | 28.35 |
| Lease liability | 491.01 | - | (72.70) | 23.46 | 441.77 |
| | **5,331.06** | **-** | **(994.11)** | **299.82** | **4,636.77** |

Signed by:
6FB996B316F24F1...

***Annexure - II***

November 4, 2026

The Board of Directors of
**PDS Limited**
PDS Tower, 5th Floor, Plot No. 222,
Udyog Vihar Phase -1, Industrial Complex Dundahera,
Gurugram, Haryana, 122016

**Sub.: Resignation as an Independent Director of the Company**

Dear Board Members,

I was appointed as a Non-Executive & Independent Director on the Board of Directors **('the Board')** of PDS Limited **('the Company')** with effect from March 28, 2023.

Vide this letter, I wish to inform that due to my pre-occupation and other personal commitments, hereby tender my resignation as a Non-Executive & Independent Director of the Company and my resignation will take effect from close of business hours on November 4, 2026. As a result, of resignation as a board member as stated above, I will also be stepping down as a Member of the Audit Committee.

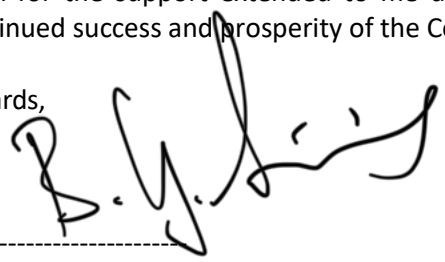
Further in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Clause 7B of Part A of Schedule Ill, I do hereby confirm that there is no other material reason other than the one mentioned above, for my resignation from the Board of the Company.

Please find below the list indicating category of my directorship and membership of the Board & committees in the other listed entities before the resignation becomes effective:

| Sl. No. | Name of the listed entity | Category of Directorship | Membership of the Board |
|---|---|---|---|
| **NIL** | | | |

I would like to take this opportunity to express my gratitude to the Board and entire management team for the support extended to me during my tenure as a Board Member. I wish for the continued success and prosperity of the Company in the coming years.

Regards,



---

**BG Srinivas**
**DIN: 00517585**

***Annexure III***

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | **Reason for Change viz ~~appointment,~~ resignation, ~~removal, death or otherwise~~** | Resignation of Mr. BG Srinivas (DIN: 00517585), as Non-Executive Independent Director of the Company, due to other pre-occupations and personal commitments. |
| 2 | **Date of ~~appointment~~ /cessation (as applicable) ~~&~~ ~~term of appointment~~;** | Closure of business hours on November 4, 2026 |
| 3 | **Brief profile** | Not Applicable |
| 4 | **Disclosure of relationships between directors** | Not Applicable |
| 5 | **Letter of Resignation along with detailed reason for resignation** | The resignation letter dated November 4, 2026, as received, is enclosed herewith. |
| 6 | **Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.** | Directorship: NIL<br><br>Committee: NIL |
| 7 | **The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.** | Mr. BG Srinivas has confirmed that there are no other material reasons for his resignation other than those stated in his resignation letter. |